

ORDINANCE NO. 47

AN ORDINANCE AUTHORIZING INDIAN LAKE BOROUGH TO JOIN WITH OTHER LOCAL GOVERNMENT UNITS AS A SETTLOR OF THE PENNSYLVANIA LOCAL GOVERNMENT INVESTMENT TRUST FOR THE PURPOSE OF PURCHASING SHARES OF THE TRUST.

WHEREAS, the Pennsylvania Local Government Investment Trust was formed in accordance with the authorization contained in the Intergovernmental Cooperation Act (1972 P.L. 762 No. 180), initially by the Boroughs of Chambersburg and Emmaus;

WHEREAS, the Intergovernmental Cooperation Act provides that any joint cooperation agreement shall be deemed in force as to any municipality, when the same has been adopted by ordinance by all cooperating municipalities;

NOW, THEREFORE, IT SHALL BE ORDAINED as follows:

SECTION 1: Indian Lake Borough shall join with other municipalities in accordance with the Pennsylvania Intergovernmental Cooperation Act by becoming a settlor of the Pennsylvania Local Government Investment Trust (the Trust) and entering into the Declaration of Trust, which is adopted by reference with the same effect as if it had been set out verbatim in this section and a copy of which shall be filed with the minutes of the meeting at which this Ordinance was adopted.

SECTION 2: Indian Lake Borough is authorized to purchase shares in the Trust from time to time with available municipal funds, and to redeem some or all of those shares from time to time as funds are needed for municipal purposes. These actions are to be taken by the officers designated for this purpose, pursuant to general or specific instructions by the governing body adopting this Ordinance.

SECTION 3: The Trustees of the Trust are designated as having official custody of this municipality's funds which are invested by the purchase of shares in the Trust.

SECTION 4: As required by the Intergovernmental Cooperation Act the following matters are specifically found and determined:

(a) The conditions of the agreement are set forth in the Declaration of Trust referred to in Section 1;

(b) Indian Lake Borough's participation in the Trust shall be terminable at any time by ordinance;

(c) The Declaration of Trust and the purchase of its shares are for the purpose of investing this municipality's funds in obligations which are otherwise legal investments as part of a pooled arrangement with other governmental units, thereby achieving economic and other advantages of pooled investments;

(d) It is not necessary to finance the agreement authorized herein from municipal funds except through the purchase of shares in the Trust;

(e) The Trust shall be managed by a Board of Trustees as set forth in the Declaration of Trust and the By-Laws provided for therein; and

(f) Shares may be purchased and redeemed from time to time as this municipality may determine to be necessary or appropriate to meet its cash investment requirements.

SECTION 5: This Ordinance shall become effective at the earliest date permitted by law.

SECTION 6: All ordinances or parts of ordinances inconsistent herewith, are hereby repealed.

ADOPTED this 9th day of June, 1981

Attest:

Emily E. Bouschak
Secretary

INDIAN LAKE BOROUGH

By Frank A. Peders
President of Council

APPROVED this 9th day of June, 1981

Ed Phelan
Mayor